who wrote of their inability to attend were President Cleveland, through his private secretary; ex-Secretary William M. Evarts, Senator John Sherman, ex-Speaker Thomas B. Reed, the Hon. Joseph Chamberlain, Sir Julian Pauncefote, the British Minister; Sir Henry Wood, one of the commissioners from Great Britain to the World's Fair, and the Governor-General of Canada, also through his private secretary.

WELCOMED BY MR. SMITH. Promptly at 9 o'clock Mr. Smith rapped for order. He was loudly cheered as he arose to

speak. He said in part: Again, after a long absence, I have the pleasure to congratulate you, gentlemen of the Chamber of Commerce, that you are able to turn aside from and familiar intercourse with your friends and guest which always characterizes the annual ban-

huch as it was not my privilege to take part in the proceedings of the Chamber during the last year, I may, without charge of egotism, be permitted to refer to what I believe to be the public appreciation of the good work performed by you during

to the generous hospitality of the Chamber offered to the foreign visitors to the Columbian Exhibito the foreign visitors to the Celumbian Exhibition during their stay in this city, and particularly to that offered the royal representative of the ancient Kingdom of Spain, and to the descendant of that illustricus navigator who, 400 years a 50, gave the continent of America to the world.

We cannot refuse our tribute to the heroic efforts of the citizens of Chicago to make the World's Fair an honor to the Nation, and, in respect at least to its architecture, the wonder of the world. And then, gentlemen, let us admire the commercial spirit which has given birth to the philanthropic and noble impulses of the Marshall Fields, the Rockefellers, the Pullmans and their associates, as demonstrated by their princely gifts to perpetuate the influences of the Fair and to found institutions of sound learning.

PRACTICAL PATRIOTISM.

PRACTICAL PATRIOTISM.

The city of New-York and the whole country prompt action when, a year ago, this country was threatened with an invasion of cholera, and the during the 125 years of its existence for unselfish devotion to the public welfare enabled it to call upon the public for a subscription to meet a possible emergency, which was responded to in the amount of \$195,000, all of which, with the exception of \$29,000, was returned to the subscribers. It is also a pleasing duty to acknowledge in this connection the important aid that was rendered to the Chamber by the Advisory Committee of Physicians of the New-York Academy of Medicine, and, gentlemen, it is not too much to say that there is no body of men in the city of New-York who give so freely and gratuitously of their time and services to the poor and suffering as do the medical men of New-York. during the 125 years of its existence for unselfish

to the poor and systering as do the medical men of New-York.

Now, gentlemen, it was a considerable surprise to the country that the unconditional repeal of the Silver Purchasing act was so promptly passed, and by so large a majority in the House of Representatives, and I think our Special Committee, of which my friend Mr. John Claffin, was chairman, had something to do with creating a heaithy public sentiment on that question. The resolutions embodying the views of the Chamber, and asking the parties addressed to exert their influence for unconditional repeal, were sent to 4.480 banks and trust companies, to 420 commercial associations, and the members of the Chamber sent 80,000 letters to private firms and individuals to the same effect. The responses to the above mentioned documents proved that the country was overwhelmingly in favor of unconditional repeal.

WHAT NEW-YORK CITY BANKS DID.

I have been reminded that I ought to say something know what they did, and we know, excepting

and I know what they did, and we know, excepting for the wise, prompt and conservative action of the Clearing House banks of this city, the financial ruin and devastation would have been far more extensive and disastrous. The names of our members of the Loan Committee of the Clearing House, and I am glad to say that they are all members of the Chamber, should be placed high on the roil of honor for-their absolutely gratuitous and long continued hard work to save the country from almost universal bankruptcy.

I shall ask your permission to refer to a matter of personal experience before I take my seat. You are well "aware, gentlemen, that the Chamber has been very pronounced in its opposition to the various acts of Congress relating to the exclusion of Chinese immigration into the United States, and the reports of the Chamber on this subject have had wide circulation. During my late visit to the Orient I received a call from a very distinguished Chinese official of high rank, who was intimately connected with that Government. He spoke English perfectly, and stated by way of introduction that he had received and read the reports of the Chamber of Commerce of New-York concerning Chinese immigration, and he desired to express his thanks and those of his Government for the just position the Chamber had taken.

CHINA'S FEELING TOWARD THIS COUNTRY.

CHINA'S FEELING TOWARD THIS COUNTRY.

I remarked to this gentleman that I thought I disainst the English-speaking race and the Ameriattributed to our hostile legislation. The answer

was guarded and diplomatic, and was in substance as follows: My Government intended to pay the United States a well deserved compliment in the selection of the Hon. Anson Burlingame as Chinese Envoy to this country; that Mr. Burlingame requested the Chinese Government to encourage Chinese emigration to the United States, as We needed the labor to develop the country; that the Government of Chine acceded to Mr. Burlingame's request, and that there had never been a time since then that the Government of Chines would not have stopped Chinese immigration to the United States, if the Government of the United States, if the Government of the United States, if the Government of the States had made such a request of the Chinese Government.

In the judgment of this gentleman we had violated our treaty obligations with China; our legislation oa this question had been exceptional in its character, without precedent, and wounding to the pride of the Chinese Government and people. I asked if we might expect a return in kind from China, and if our trade relations with his country were in danger of being broken off or injured by reason of our acts, of which he complained. In reply to this question he said that the Chinese Government knew how to wait; that he hoped that the United States Government would make the amende honorable for legislation which seemed to him very hasty, to say the least; that we had never had over 125,000 of so-called Chinese heathen in our country, and that a nation of more than sixty-five millions had, it would seem, but little to fear from this comparatively small number of his countrymen.

A REMEDY AT HOME.

Now, gentlemen, China has taken far more of the products of the cotton looms of the United States during twenty-five years past than any other foreign country. The character of the Chinese merchants for honesty and fair dealing would set an ex-ample to the world; indeed, I challenge the business world anywhere to produce an example like this. The manager of the Chinese and Japanese Trading Company, at Shanghai, of which our old friend and former vice-president, the late William H. Fogg, former vice-president, the late William H. Fogg. was the founder, stated to me that he had sold millions of dollars' worth of American cotton goods to Chinese merchants without notes or other evidence of indebtedness than their word of honor. And that in his twenty-five years' residence in Shanghat they had never lost a dollar by the failure of a Chinese merchant to keep his engagement. If the American trade with China should be embarrassed in the future by action of that Government, as I believe it is likely to be, it will be our own fault.

MR. CARLISLE'S ABLE SPEECH.

When he had finished this address Mr. Smith introduced Secretary Carlisle in the following "The question of silver repeal, so recently decided by Congress, was the most important which had challenged the attention of the country since the close of our Civil War. We are glad to welcome to our board the Secretary of the Treasury, who, through the long on favor of a just decision. The Hon. John G. Carlisle will respond to the following: "Commerce demands and the honor of the country requires that the obligations of the United States shall be paid in coin current in any market of the world, and that this question shall be settled for all time and beyond controver-

be settled for all time and beyond controversy."

Certainly Mr. Carlisle could not have expected a heartier greeting from any source than that which he received on rising to speak. There was much in the way of expectation as to what he might say and considerable in the way of hope as to what he would say. He did not disappoint his audience in any sense. His speech was promounced by many of the most prominent men there, irrespective of party affiliation, to be a thoroughly common-sense and patriotic auterance. He clearly revealed his conception of the country's needs, and he treated the subject of the National financial system and its requirements along the broadest lines. His speech was indeed a business-like as well as a constitutional argument in favor of a world-wide recognised standard of value in the operations of commerce. He declared with no stint of courage that "gold is the only international money, and all trade belances are settled in gold, or, which is the same thing, on a gold basis, all other forms of currency being adjusted to that standard. It is useless for the advocates of a different system to insist that this ought not to be so; it is so, and we cannot change the fact."

There seemed some resemblance in this declaration to the logic so forcibly employed by Abraham Lincoln in some of the great offices of our National history, and it is only fair to Mr. Carlisle to say that he carried the advocation of logic, and received its warmest ap-

plause for what he had said as he resumed his seat.

Mr. President and Gentlemen: The subject pre sented by the sentiment just read is so large and involves so many considerations, not only of public policy but of public and private honor and good faith. that I scarcely know how to respond to it on such an occasion as this, where brevity of statement will be more appropriate than elaborate argument. I am somewhat embarrassed, also, by the fact that I am to talk to an assemblage of gentlemen who, by reason of their personal experience in commer-cial and financial affairs, are at least in as good a position as 1 am to understand and appreciate the value of a sound and stable currency, and to oresee the injurious effects of a departure from cor-

their parts in the numerous and complicated trans-actions necessarily occurring in the growth and denot possible to do perfect work with imperfect in-struments, and if it is attempted the consequences will not fall upon you alone, but must be felt sooner or later in every part of the land. Confidence would be destroyed, trade would be interrupted, the obligations of contracts would be violated, and all the evils which have invariably attended the use of a base or fluctuating currency would afflict, not the commercial and financial classes only, but the country at large. But our commercial interests are no onfined to our own country; they extend to every quarter of the globe, and our people buy and sell in nearly every market of the civilized world. A ery large part of our farmers, mechanics, and other ment in the production and transportation of commodities for sale and consumption in

commodities for sale and consumption in other countries, and the prices of many of our most important products are fixed in foreign markets. Without exception these prices are fixed in the markets of countries having a gold standard or measure of value, either by express provision of law or by a public policy which keeps their silver coins equal in exchangeable value to the gold coins at the legality established ratto. The value of our trade with the people of other countries during the last fixed year was more than \$1,700,000,000, and more than \$1,100,000,000 of this was with the people of Europe, while with the whole of Asia it amounted to a little over \$100,000,000, and with all the countries of South America, excluding Brazil, which has a single gold standard, it was early \$46,000,000. While it would be unfair to attribute this unequal distribution of our trade with the outside world to the character of their fiscal legislation, I think it may safely be asserted that this country could not long maintain its present position as one of the most conspicuous and important members of the great community of commercial nations which now controls the trade of the world, unless we preserve a memetary system substantially, at lenst, in accord with the monetary systems of the other principal nations.

common basis upon which bargains are made and a common currency in which balances are settled. It may establish a currency for itself and for the use of its own people in their domestic trade, but the value of that currency will be ultimately measured and conclusively fixed by the international standard, whatever that may be. The stamp on its coins attests their weight and fineness, but it adds othing whatever to their intrinsic value and nothing whatever to their exchangeable value in the It cannot augment its stock of such money to any extent whatever by overvaluing either gold or silver in its coinage laws, nor can it diminish its stock to any extent whatever by undervaluing dollars, or shillings, or francs, may be increased or the bullion or coins will not be changed in the least, for no act of Congress, or other legislative least, for no act of Congress, or other legislative body, can repeal or alter the laws of trade or the laws of finance; and every attempt to do so must result in disaster sooner or later.

No matter, therefore, what our monetary system may be here at home as established by our own laws, we must either relineuish a large part of our share in the commerce of the world or conduct our international trade upon such basis as the general judgment of commercial nations may establish. We cannot possibly change this situation, and consequently the only practical question is whother it is better to establish by law an inferior kind of money for use at home exclusively and another kind for use abread, or to have all our money good enough for use in every market where our people trade. I believe the people of the United States are entitled to have for use in their domestic trade just as good money as any other people in the world have, and that they are entitled to have just as fluch of it as may be necessary to carry on their business regularly and profitably. Whether it be gold or silver, or both, or paper based upon the coins of the two metals, the people have a right to demand that it shall be in fact what it purports to be-a just and true measure of value, or the representative of a just and true measure of value,

GOLD IS THE STANDARD balances are settled in gold, or, which is the same thing, on a gold basis, all other forms of currency eing adjusted to that standard. It is useless fo the advocates of a different system to insist that this ought not to be so; it is so, and we cannot change the fact. But the gold eagle and double eagle are not accepted at a particular valuation in these settlements simply because the United States of America have declared by law that they shall be legal tender at their nominal value, but solely because the bullien contained in them, if uncoined, would be worth everywhere the same amount. This is a great and powerful Government, but there is one thing it cannot do-it cannot create money. There are some things, however, which the Govern-ment can do for the establishment and preservation of a sound and stable currency. In the exercise of its constitutional authority to "coin money and regulate the value thereof," it can suspend or limit the coinage of either metal whenever it is ascertained that the coins of the two metals, of the same denomination, are of unequal value; or it can change their legal ratio so as to make them as nearly equal in value as possible; or it can maintain the parity of its coins by receiving them and their paper representatives in payment of all public dues

and discharge all its own obligations in whatever kind of money its creditors may demand. The principle or rule of law that the option as to the kind of legal tender with which an obligation shall be discharged belongs to the debtor, and not to the creditor, has no just application in a case where the Government issues its notes to circulate as a currency among the people and, by making them legal tender, compels the people to receive them. legal tender, compols the people and, by making them legal tender, compols the people to receive them. The private citizen may very properly avail himself of the lawful right to discharge his private obligations, held by voluntary creditors, in any kind of legal-tender money, because he has only his own personal interest to protect and owes no public duty in the premises. But when the Government of the United States has undertaken to supply the country with a currency, and has issued its obligations in the form of notes to circulate among the people in the transaction of their private business, and has received for every dollar represented by such notes a dollar's worth of the people's services or a dollar's worth of the people's property, its honor, as well as sound public policy, demands that they shall be redeemed upon presentation in money current in all the markets of the world. No government can honorably disparage or depreciate its own obligations, and especially obligations which it has forced its people to accept; nor can any government honorably discriminate between the different kinds of money or currency which it puts in circulation. Whatever may be the differences in the forms and qualities of the currency while it remains in circulation, when the time for ultimate redemption comes all must be treated alike.

NO DOUBLE MEASURE OF VALUE.

NO DOUBLE MEASURE OF VALUE. The country has recently heard a great deal about bimetallism and a double standard, and it is possible that these subjects will continue to be ussed to some extent in the future. For my part, I have never been able to understand what is meant by a double standard, or double measure value, and I have never found any one who could tell me. To my mind it seems as absurd to contend that there should be two different standards or measures of value as it would be to in-

The Only Way

To Cure Catarrb in the head is to remove from the blood the impurities which cause and feed it. This can be done by taking Hood's Sarsaparilla, the great blood purifier, which effectually expels all traces of poison and germs of disease and permanently cures Catarrh.

This is Not Theory, but simple fact,

and the success of Hood's Sarsaparilla as a remedy for Catarrh is testified to by many people whom it has cured, not for

HOOD'S Sarsaparilla

Stood's Pills cure liver ills, consti-

A Child Enjoys

sist upon having two yardsticks of different lengths or two gallons of different dimensions. If there were two standards, or measures, not equal in value, it is evident that one of them must be a faise measure; and if they were of equal value, it is evident that, no matter what the law might declare, there would be in fact but one measure, although composed of two different kinds of material. If, for instance, the sliver dollar and the gold dollar were of precisely the same value and could but one standard, one unit for the measurement of values. Whatever that actual standard may be as established by the laws of trade and finance,

Government to conform to it in the payment of its obligations and in all its dealings with the people.

It does not follow from anything I have said that nothing shall circulate or be recognized as money or currency except gold or paper issued against gold, nor that the prices of commodifies ought to be, or will be, fixed upon the hypothesis that gold is the only money in the world; but it does follow that no part of our currency, whether it be silver or paper, should be permitted to depreciate below the established and recognized standard. Any financial policy which would encourage or permit such depreciation, or create a reasonable apprehension of such depreciation, would unsettle values, paralyze business, arrest the growth and expansion of our industries, and ultimately bring aimost universal bankruptcy and rulin upon the country, it must be remembered, however, that it is the function and duty of the Government upon this and all other subjects, and to clothe the Executive with the necessary authority and means are granted, the executive department is responsible for the manner in which the law is executed, but beyond this it has no power to act, and, consequently, no duty to perform.

THE QUESTION SETTLED.

THE QUESTION SETTLED. Gentlemen, the question whether the obligations of the United States will be paid in coin current in all the markets in the world has already been settled, and it has, in my opinion, been settled for all time to come. It has been settled, not by any specific act of Congress prescribing the exact mode of payment, but by the spirit and obvious purpose of the whole body of existing legislation purpose of the whole body of existing legislation upon the subject, and by the deliberate judgment of the American people and the declared purpose of those who have been intrusted with the execution of the laws. The disposition and ability of the Government to maintain its own credit at the highest possible standard and to preserve the integrity of all the forms of currency in circulation among the people cannot be reasonably doubted, and ought not to be subjects of serious controversy hereafter. This does not imply that silver is to have no space in our monetary system. What is to be the ultimate fate of that metal is one of the problems which time and events alone can solve; but for many years, notwithstanding all our legislation in its support, the fluctuations in its value have been so rapid and so great as to demensurate the fact that it cannot be safely coined without limitations into money of final redemption at the existing ratio or at any other ratio that might be established. It is not possible, under existing circumstances, for any one Government to establish and maintain a stable relation between the two metals, and for this reason alone if there were no others, we are any one Government to establish and maintain a stable relation between the two metals, and for this reason alone. If there were no others, we are bound to place some reasonable limitations upon the coinage and use of sliver. How much of it can be safely used are questions upon which there will be wide differences of opinion, but after all that can be said on both sides, they will be finally determined by circumstances which cannot now be foreseen and by the natural increase of our population and the natural growth of our industries and trade.

THE STOCK OF SILVER.

THE STOCK OF SILVER.

It is enough to say at present that we have al

coined, sufficient to meet all the probable requirements of the country for many years to come. The mints of the United States have coined 619,332,550 silver dollars, and we now have 149,095,759 fine ounces of silver bullion, which, at the ratio of 16 to 1, would make \$181,314,311, or \$591,747,391 in the aggregate. Besides this, we have \$75,771,092 in subsidiary silver coin, which is legal-tender to the amount of \$19, and is by law redeemable in full legal-tender money on presentation. Our total stock of gold coin and gold buillion is \$559,167,849.

The five countries constituting the Latin Monetary Union, with a combined population of more than \$0,000,000, exclusive of their colonial possessions, have \$375,000,000 in gold, \$72,000,000 of full legal-tender silver, and \$85,000,000 of subsidiary silver ceins; and yet they found it necessary several years ago to discentinue the coinage of legal-tender silver, and enter into an arrangement by which each country agreed to redeem in gold all its own legal-tender silver coins when presented by any other flember of the Union. Thus gold has been made to support a limited quantity of silver coin at par in France. Beigium, Italy, Greece and Switzerland, as it has been required to do in the United States since 1878, and as it must continue to do hereafter, here and elsewhere, unless a great change shall occur in the relative values of the two metals.

Being the greatest silver-producing country in the world, and having on hand a large andount of

It is a great mistake to suppose that the supporter tinued use of sliver as money to the largest possi-ble extent consistent with the stability of ou

tinued use of sliver as money to the largest possible extent consistent with the stability of our currency and the preservation of the public faith. The wisest and safest friends of that metal are those who have had the segacity to foresee the inevitable effect of its continuous accumulation in the form of buillon in the vanits of the Treasury, and the courage to remove from the statute book an experimental law which from the statute book an experimental law which from the time of its enactment was a constant menace to the welfare of the whole country.

In conclusion, Mr. President, permit me to thank you and the Chamber of Commerce of the State of New-York for affording me this opportunity to meet se many of the leading business men of this great business city. Although your organization has been in existence more than one hundred and twenty-five years, and has passed through many trials and vicissifudes, it is but simple justice to say that its counsel has always been wise and conservative, and its action patriotic and beneficial. All that is needed flow to insure the early inauguration of an era of great prosperity is such action upon the part of this and similar organizations throughout the country as will inspire confidence and revive the spirit of enterprise among the people. Now that our credit has been greatly strengthened and our currency made more stable and secure, an opportunity is afforded those who control our commercial and industrial interests to resume operations under more favorable conditions than have existed for many years, and I am sure you will cheerfully co-operate in any effort they may make in that direction.

MR. M'KELWAY'S TELLING ADDRESS.

MR. M'KELWAY'S TELLING ADDRESS.

President Smith then introduced St. Clair Mc Kelway to respond to the toast "Municipal gov ernment, the question of the hour. Upon its character depends the safety of our families and the security of our property." Mr. McKelway's address was not quite so audacious an attack upon methods of municipal government as that upon methods of municipal government as that contained in the striking speech of Joseph H. Choate at the dinner of the Eriendly Sons of St. Patrick on March 17 last, but it did trent in a wholesome and direct way of the evils which permeate the many branches of city government under the control of a ring. In introducing Mr. Mokelway, Mr. Smith said:

"St. Clair McKelway is the very embodiment of the sentiment to which he will respond. There is no man in the State who has, by his pen and voice, contributed more toward the solution of this vital question than he."

This is part of what Mr. McKelway said:

Mr. President and Friends: Some toasts we treat gard as esteemed acquaintances and are easy as friends indeed, and stretch out to them palms that pulse with welcome. The toast of to-night is an old and familiar friend of mine. I bring you delivered to a city that can be! The character of municipal government is "the question of the hour." But the character of it depends primarily can be stirred and their capacity aroused to the full look for guidance are true to their trust. It is a in government. It is a trust of enlightenment, of example, of righteous appeal and of disinterested example, of righteous appeal and of disinterested relation to the people's welfare. Government rests on suffrage. Underneath suffrage is registration. Underneath registration should be nothing but truth and honesty. Honest registration is the primary necessity. It is the bulwark of all the other virtues necessary in election, and it is the incentive to nearly all the reforms feasible in government. Therefore, I say to you, see that your registration is pure. Learn from our Brooklyn and from our New-York experience, and from that of Troy, Albany, Buffalo and Gravesend, that dishonest registration draws in its train the whole brood of dangerous political evils.

The men before me know the political meaning of the word "colonization." They also know that both parties have resorted to it in the past so largely other, and the election was expected, by some process of moral hocus pocus, to become pure by

The pleasant flavor, gentle action and conditing effects of Syrun of Figs. where in need of a harmone, and if the father or mother be contive or billous, the most gratifying results ellew its use; se that it is the best family remedy known, and every family should have a bettle on hand.

COLGATE & CO.'S

THE REVOLUTION IN KINGS COUNTY.

Where I live this State reform was assisted

government be and what should it do, after things in a business-like manner, but you will pardon me for saying that you have never, for a long
time, had that kind of an administration in NewYork, with, perhaps, the exception of the Mayoralty of A. S. Hewitt, who was paradoxically nominated by Tanimany Hall, and proved too rich for
their blood. I do not say that you have not had
other honest administrations. But they have been
political in their creation and in their policy. You
elected your mayors here and your controllers here
for the same reason that you here voted for governers and presidents. The absurdity of this is now
manifest. It is constantly attested all around you.
New-York City is a municipal corporation, not
run on business principles, but co-existing with
the greatest corporations in the world which here
are run on business principles. You have only to
make your municipal corporation like your business
corporations, and you have solved the problem.

and by levies on those who are willing to pay for ike to be enslaved. The nonest citizens of Newy system initiation of dissolve State and National lines of political dissolve State

which you throw away.

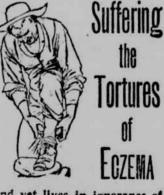
The next speaker was the Rev. Dr. Francis L. Patton, president of Princeton College. Mr. Smith said, in introducing Dr. Patton:

"Gentlemen: No Chamber of Commerce banquet is ever complete without the presence of a man whose business it is 'to make men,' and in this pursuit the distinguished President of Princeton College has had eminent success. He will now respond to the sentiment: 'Enlightened public opinion. The indispensable safeguard of government by the people.'

Dr. Patton's address was an appeal in behalf of the support of the college in recognition of

of the support of the college in recognition of its vast influence in molding opinion in the minds of the young, which should lead always onward to a higher perfection of government. WORDS OF CONGRESSMAN OUTHWAITE. Then Congressman Joseph H. Outhwaite, of Ohio, was introduced by Mr. Smith in these

upon a member of the Committee of Ways and Means of the House of Representatives to speak concerning a rule which has the indorsement of the body of which he is a distinguished member: The House of Representatives. The right of the majority to govern without ob-



And yet lives in ignorance of the fact that a single application of the CUTICURA REME-DIES, will, in the majority of cases, afford instant relief, permit rest and sleep and point to a speedy, permanent, and economical cure, when the best physicians and all other remedies fail. CUTICURA Works Wonders, and its cures of torturing, disfiguring, and humiliating humors are the most wonderful ever recorded.

Sold throughout the world. Porren Date AND CHE. Conr., sole props., Roston. se"All About the Blood and Skin," mailed free.

. Facial Diemishes, falling hair and sim-ple baby rashes prevented by Cuticura coap.

Muscular curs Plaster, because it vi-talizes the nerve forces and Weakness weakness and numbress.

struction, the only safe rule both for National and State legislation." Mr. Outhwaite said in part:

Mr. President and Gentlemen of the Chamber of Commerce: I am deeply sensible of the honor conveyed in an invitation to attend your banquet and participate in its postprandial exercises. During my time as a Representative in Congress, I know that your venerable organization, for the Champara of New York is ber of Commerce of the State of New-York is several years older than the House of Representatives, has taken great interest in matters pending in Congress. That was not a new thing for you course upon several occasions. We have frequently communicated with you, and have had frequent

course upon several occasions. We have frequently communicated with you, and have had frequent communications from you giving us the benefit of your concrete views as to how we should dispose of certain legislation. Your instructions were generally clear and pointed Alas, sometime we have strayed from the path of your wissiom, but I trust that the latest response of the House of Representatives to your resolutions, as well as to the wishes of the country, was quite satisfactory.

A few words as to the sentiment marked on the toast: "The right of the majority to govern without obstruction, the only safe rule both for National and State legislation." No argument is needed to maintain that the right of the majority to rule is a cardinal principle of our Government. On the other hand, it is only in extraordinary cases that more than a majority is required by the Constitution, such as the expelling of a member, or in a trial by impeachment, or the passage of a measure over the veto of a President, or the consent of the Senate to the making of treaties, or the proposing of amendments to the Constitution of the United States by the two houses of Congress, or on application of the legislatures of the States for the calling of a convention for that purpose, where a two-thirds vote is required. Of course, then, in all ordinary legislative functions only a majority vote is required. In this Republic the legislative bodies are authorised by the constitutions creating them to determine the rules for their proceedings. These rules must be within constitutional limits. No system of rules for either National Senate or House of Representatives has ever attempted to directly subvert that other proposition of the Constitution: "A majority of each shall constitutional legislative bodies are authorised by the constitutional limits. No system of rules would be tolerated which would permit a minority to control the majority. Such abdication of its rights and powers by either National legislative bodies would be a violation of the Con

EX-MINISTER PHELPS'S ADDRESS.

The next speaker was William Walter Phelps, x-Minister to Germany, who, in spite of his snow-tinged locks, looked just as sprightly as he did when a member of Congress twenty years

He was introduced by the chairman in these words:

"Gentlemen: The witty prediction of the exMinister to Germany, that the American hog would enter via the Brandenburg gate to the markets of Germany was fully realized, to the great advantage of American commerce, but our friend is a scholar and philosopher as well as a business man, and I have great pleasure in asking him to give us his impressions about 'some changes in our men and manners as seen after four years' absence."

This is what Mr. Phelps said:

I thank you, Mr. President, that you have at When I met you on your trip, you seemed too busy to say them to me. Indeed, you were so anxious to get rid of me that I thought at first you feared I wanted to borrow money of you. Yet, when I you were simply preoccupied. I couldn't help read-ing the title. You carried it as if you wanted me

and the sight of you made me very homesick. And yet it was not you so much; it was the Chamwas making the circuit of the earth. As you

was making the circuit of the earth. As you walked quickly away, leaving the odors of Ceylon and the East behind you, I no longer saw the smoke of Vesuvius nor the haze of Capri. I saw only the old Chamber in William-st; the historic gatherings whose minute guns roused the Nation when anything on rebel field or legislative floor threatened the public weal; the procession of noble mestdents, all of whom since Pelatiah Perit, have been my personal friends; and even these sinners. I saw this table with its victims, waiting the hour of electrocution and more unhappy than the concerned, for they doubt and we know that the operation will be a natiful one.

In short, gentlemen, I thought so much of you all that I grew homesick; and when I came back I found all other things so changed that I never felt quite sure until to-night that I was home. But you are not changed, the old guard never changes.

I don't refer to physical and external changes—and the Chamber of Commerce never changes.

I don't refer to physical and external changes—the growth of cities—the increasing size and cost of public and private buildings—the growing scale of magnificence and wealth, on which all public and corporate business is administered. All these things you would note in their gradual evolution as I, who came home to find them accomplished facts.

CHANGE IN NEWSPAPER POLICY.

effect of this journalistic debauch upon the reader who practises it daily-for journalists have heavy

who practises it daily—for journalists have heavy hands and are outck to use them on any critic—but I am sure of its effect on the newspaper. It increases its circulation and diminishes its influence. Naturally, when I read The Tribune only before my coffee and then went off to business I believed more implicitly that Free Trade was the source of all our woes than when after my coffee I read "The World" to learn that Protection was the source of all our woes.

Possibly the editor himself contributes to this loss of direct moral influence over his reader. Does he try so hard for this as he used? Time was when the chief object of a great journalist was to lead and instruct public opinion. Now, with rare exception, he is content to follow public opinion and uses his best gifts to amuse and attract. There is but one logical conclusion to this ambition; the editor must make his journal personal. There is one thing sure to interest every man and woman, and that is himself. And our great journals today build their circulation on the weakness and vanity of mankind, and vie with each other as to which paper shall make the most personal mentions.

The lapses in journalism used to be charged to

which paper shall make the most personal mentions.

The lapses in journalism used to be charged to sensationalism—an enthusiasm for news that led the reporter to magnify and embellish the real facts. But this was in the line of his profession, and he had been led away by excessive zeal. But what excuse is there for personal journalism? and what limit? With the appetite growing on what it feeds, can it stop list downward trend until some triumphant Sunday issue prints the *New-York Directory, with a sketch and portrait for every name, and this ignoble competition dies of satiety?

And yet, in justice to the papers most offending in this particular, one must admit that, with an intelligent zegl and with an indifference to expense never exceeded, they gather at the same time all the news of the world. In finding and massing such multitudes of facts as no philosopher before ever had to generalize on, they perform a service in correcting and educating public opinion to which I shall refer in another connection.

THE DECLINE OF PARTISANSHIP. I notice another thing; party spirit is not nearly so strong. All men used to be more or less parti-sans. Now the man outside of the political circle friends is rarely partisan, often eclectic

You would scarcely ask me, who began his apprenticeship with Fremont and lived after the You would scarcely ask me, who began his apprenticeship with Frement and lived after the strictest sect of his party under such leaders as Lincoln and Grant and other worthy successors, to declare that this was an unmixed good. And yet, standing so near to the 7th of November, when two Democratic States deliberately and purposely handed over office and administration to the Republicans, as the surest way to pluck what seemed a stained ermine from the Court of Appeals in one case, and in the other to crase the broad seal of the commonwealth from corrupt legislation, I cannot say that many patriotic hearts did not applaud the act. If Senator Hill did not, it is because nothing can ever make him desert a friend.

But, whether old partisans of war times get fully reconciled to it or not, scratching has come to stay, and to grow. There are many things to nurture it. This Indiscriminate reading of all newspapers has much to do with the change. These papers may still be sensational and personal, but they give facts in generous measure, as I said. To be sure, the Republican papers give them as Republican facts, and the Democratic papers as Democratic facts, but the reader discovering that he gets his facts clothed, quickly learns to examine and strip them, recognizes how much is pure fact and how much pure politics, and walks off ready to follow its teachings.

GROWTH OF TOLERANCE He discovers that while Republican candidates

are generally all pure diamonds, there is sometimes on the ticket one a little off color, and then he scratches to get rid of a bad man. He discovers scratches to get rid of a bad man. He discovers that the Democracy has put up a bad man, and then he scratches to secure a good one. People nowadays, reading all the papers, know who good candidates are, and have to have it out with their consciencer if they vote for a bad one. I think here is another reason why party lies rest lightly. We are now far enough from the fires of the war to perceive that all policies which bear the party name are not of vital importance. The Republican of the early sixties had so long thought of Republican principles meaning the cause of freedom against slavery—of national existence against national disintegration, that for a long while he lost his power of discrimination.

He has regained it, and he now recognizes that the only principles of supreme importance were settled in the war. The soldiers settled them. They fought better than they knew, and when the boys in blue served the boys in gray with a bloody but final injunction against the heresy that any star

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THE TOPAZ

Commemorates November. Pink, yellow or white, mounted into scarfulace pins, \$4 each; rings, \$10 to \$15; pinky rings, \$5; set in a souvenir spoon it makes a charming birthday gift. Send for catalogue of nove ties for holiday gifts.

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to buy only in American markets. But one may vote for Protection and another for Free Trade and neither think the less of each other. Some middle the think we ought to keep our natural good thing so ourselves; others that a nation so strong out think we ought to keep our natural good thing so ourselves; others that a nation so strong out the chivalrously to share them with its sisters. Fet two friends may vote, one for Intervention and the other for Non-Intervention, without suspicion of mutual disgust. Though I confess I should need a deal of strace to think that the head and hart of my friend were both right if he votes for American Intervention against the claims of liberty and self-government.

But perhaps a third reason operates more strongly than any other in inducing men to vote independently, or rather for the best in men and meason selected from all parties. It is the discovery that a party organization nowadays is an immense and complicated machine, that in our eagerness to load the party with all attainable force, so that its momentum for a good cause should become irresistible, we have created an organization competer and welded which is irresistible also for harm. This great and intricate machine requires for immanagement experis, men who for years have the list construction and alone know how to make it.

ied its construction and alone know how to make age it.

These experts—we call them "bosses"—secure in this way absolute control. If bad men, they use it for bad purposes—for the creation and perpetuation of rings. The party organization can escape this danger only by becoming so much simpler, so much less compact, that the honest voters, whe after all make up the most of it, may themselved direct it toward good, or weaken it when moved toward evil. And the people have grown to think that their only method to accomplish this is to keep the units that compose the machine so server arrate, so loosely united, that the units themselved resuming their independence under the impulse of a noble indignation, may at any time wheld he power of the machine against the boss; or ven against his protest use a part of it, at least, aggressively for good.

gress I spoke to convince you that the I use of Representatives was a body of the highest more Representatives was a body of the highest moral worth—even if you didn't want to hear much of intelligence. I am glad that I made so raise your estimate of the moral or intelligence qualities of the Senate. You would have laid it up against me, for I come home to find a most starting change in the relation of public opinion at this body. Admiration is gone. In its place there is manifest in speech and opinion atmost pity for a body where wealth and party service of the loss kind have filled so many seats, and where is actors have shown themselves incapable of transacting the ordinary business of an assembly. The time has ceased to be when dignity, character and ability were quickest summed in the phrase. I would like to speak briefly of another type I noticed with much satisfaction. Our cou. The have limited the hours of work and noticed with much satisfaction. Our cou. "mead don't work so hard nor worry so much as they used. They have limited the hours of work and they have added to the hours of recreation. This is a pleasant change, and I see the effect in the brighter eye and the cheerier ways of my country men. But I fear from my observations at Chicago that this reform has, as yet, struck only the East. As I walked through the cruds of the Exposition it seemed to me I had never seen a collection of people on whose faces I read so plainly the lines of care. There was intelligence and kindness and self-respect, in feature and bearing, but oh, so little cheer, so little mirth! The general impression was of sadness and wearlness; that life was to be lived—intelligence was to be acquired, duty was to be done—and that was all of it.

THE ONE THING LACKING.

As I looked at them, prouder than ever of my countrymen as possessing beyond all other peoples the noblest elements of manhood and womanhood, I felt one thing was wanting, to drop the care

I felt one thing was wanting, to drop the care that made Martha worry unnecessarily over many things.

Pardon me, gentlemen, if, in conclusion, I say that my four years' friendly residence among the nicest people of Europe only confirms my impression that God gave to us the best country in the world, and, in the fulness of time, filled it with the best people.

And after fifty years' study of my country and my countrymen I hold the gift of American citizenship God's best gift, weighted though it be with the terrible responsibility of each citizen to see that such a Republic receives no detriment.

The last speaker of the evening was called on informally. He was the Controller of the Currency, James H. Eckels. He made a pleasant impression upon his audience. His theme in a general way bore upon the statement that hereafter National legislation would be likely to apply largely to the treatment of currency questions and to the bearings of our financial system upon those of the nations with which we deal in the progress of our increasing trade and commerce. The speaking was brought to an end at a few minutes before midnight, when the company dispersed to the tune of "Home, Sweet Home."

MORE OF THE VASHION FARM STOCK SOLD

BETTER PRICES OBTAINED AT YESTERDAYS THREE SALES.

THREE SALES.

The prices realized at the second day's offerings of the troiting stock from the Fashion Farm showed a decided improvement, the fifty-five head sold during the morning and afternoon averaging nearly \$500. The animals sold at the evening sale wers mostly young things, many of them weanings, and the breeding being in most instances unfashionable. The average for the twenty-six head was only \$231. J. H. Shults secured a great bargain when he outstayed J. W. Daly, of Mount Kisco, and obtained the thirteen-year-old stallion Stranger for \$7,500. Stranger is the size of seventeen in 2:30 or better, most of them thre-year-olds; and he is the only son of the famous old race mare, Goldsmith Maid. Following are some of the prices paid and the buyers:

the buyers:

Poesie, b. m., 1884, by Jay Gould-Ode, by General Knox; F. H. Handford, Middletown, Conn.

Pomoca, b. f., 1862, by Wickliffe-Poesie, by Jay Gould, Field Brothers, city.

King Red, b. h., 1888, by Red Wilkes-Norma, by Duroc Volunteer; J. E. Phillips, Essilimore.

Bride, ch. m., 1877, by Jay Gould-Tidy, by Ethan, Allen; W. Beckerle, Danburry, Conn.

Gittoyle, b. f., 1892, by Alcantara-Gilda, by Jay Gould; W. Beckerle,

Gillette, b. f., 1898, by Alcantara-Gilda; C. H. Kerner, city. phia Myra, br. m., 1881, by General Knox-Sappho; W B. Chamberlain Shults 1802 by Wickliffe-Rosebud, by General Washington; W. G. Bennett, Weston, W. Va. Sencina, b. f., 1802, by Stranger-Sonnet, by J. Gould, J. H. Shults, Daphne, b. m., 1882, by Jay Gould-Martense; J. G. Davis.

3. G. Davis.

3. Speedaway b. m., 1884, by Socrates-Martense; J. G. Davis.

Speedaway, b. m., 1884, by Socrates-Martense;
W. Beckerle, Danbury, Conn.

Jenny Cobb, b. m., 1881, by Charles CaffreyJulia, by Happy Medium J. G. Davis, Lee, Mask,
Inez Wilkes, b. m., 1880, by Paron Wilkes-Inez;
J. W. Daly, Mt. Kisco.

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